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Attorneys for Complainant

BEFORE THE DEPARTMENT OF BUSINESS OVERSIGHT
OF THE STATE OF CALIFORNIA

In the Matter of:)	CRMLA LICENSE NO.: 413-0675
)	CFL LICENSE NO.: 603-E024
THE COMMISSIONER OF BUSINESS)	
OVERSIGHT,)	
)	
Complainant,)	
)	ORDER TO REFUND EXCESSIVE PER DIEM
vs.)	INTEREST CHARGES PURSUANT TO
)	FINANCIAL CODE SECTION 50504,
FINANCE OF AMERICA MORTGAGE, LLC,)	SUBDIVISION (b)
)	
Respondent.)	
)	
)	

TO: FINANCE OF AMERICA MORTGAGE LLC
300 Welsh Road, Building #5
Horsham, Pennsylvania 19044

The Commissioner of Business Oversight finds that:

Finance of America Mortgage, LLC (FAM) has willfully charged and received from borrowers interest on loans for a period in excess of one day prior to the disbursement of loan proceeds in violation of Financial Code section 50204, subdivisions (i), (k), and (o) and Civil Code Section 2948.5.

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NOW, BASED ON THE FOREGOING, AND GOOD CAUSE APPEARING,

It is hereby ORDERED under the provisions of Financial Code section 50504, subdivision (b), that Finance of America Mortgage LLC immediately refund to all borrowers charged excessive per diem interest, the amount of excessive per diem interest along with interest at the rate of ten percent per annum, calculated from the date the excessive per diem interest was imposed.

Dated: August 10, 2018
Los Angeles, California

JAN LYNN OWEN
Commissioner of Business Oversight

By _____
Mary Ann Smith
Deputy Commissioner
Enforcement Division